



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
Y.CO GROUP LIMITED
(Adopted on 02 January 2014)

WEDNESDAY



INTRODUCTION

1. Interpretation

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings

Act means the Companies Act 2006,

Adoption Date means the date of adoption of these Articles,

Alternate Director has the meaning given to it in Article 6 1,

Articles means the Company's articles of association for the time being in force,

Business Day means any day (not being a Saturday or Sunday) when banks generally are open in the City of London for the transaction of general banking business,

Chairman means the chairman of the Company from time to time,

Company means Y CO Group Limited (company number 05011189),

Connected has the meaning given in section 252 of the Act, and **Connected Parties** shall be construed accordingly,

Directors means the directors of the Company from time to time,

Eligible Director means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),

Encumbrance means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected) other than liens arising by operation of law,

Company No 05011189

Group Company means the Company or any of its Subsidiaries in which it holds more than a 50% shareholding from time to time,

Holding Company has the meaning given in section 1159 of the Act,

Lien Enforcement Notice means a notice in writing which complies with the requirements of Article 14 2 2,

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date,

Shareholder means a holder for the time being of any Share or Shares, and **Shareholders** shall be construed accordingly,

Shares means the share capital of the Company from time to time in issue, and **Share** shall be construed accordingly,

Subsidiary means, in relation to a Holding Company wherever incorporated, a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such Holding Company, and **Subsidiaries** shall be construed accordingly, and

1.2 A reference in these Articles to

1.2.1 an **Article** is a reference to the relevant numbered article of these Articles, and

1.2.2 a **model article** is a reference to the relevant article,

unless expressly provided otherwise

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)

1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa

1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1.6.1 any subordinate legislation from time to time made under it, and

1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

2. Adoption of the Model Articles

- 2.1** The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2.2** Model articles 4, 7, 8, 11(2) and (3), 13, 14, 38 and 39, shall not apply to the Company
- 2.3** Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur"

DIRECTORS

3. Number of Directors

- 3.1** Unless otherwise determined by ordinary resolution, the number of Directors (other than Alternate Directors) shall not be subject to any maximum but shall not be less than two

4. Proceedings of Directors

- 4.1** Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4 2 (subject to Article 4 3 and Article 4 4)
- 4.2** A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4.3** A decision taken in accordance with Article 4 2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4.4** A decision may not be taken in accordance with Article 4 2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4 6
- 4.5** Meetings of the Directors shall take place as frequently as the Directors determine is necessary Any Director may call a meeting of the Directors
- 4.6** The quorum for any meeting of the Directors shall be two Eligible Directors
- 4.7** If the number of Directors in office for the time being is less than two, the Director may make all such decisions affecting the Company as permitted by the Act and these Articles, the quorum for any Director's meeting pursuant to the Articles shall be constituted by the sole Director
- 4.8** Questions arising at any meeting of the Directors shall be decided by a majority of votes If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote
- 4.9** Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

5. Appointment and Removal of Directors

- 5.1** In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director

6. Alternate Directors

- 6.1** Any Director (**Appointor**) may appoint as an alternate director (**Alternate Director**) any other Director, or any other person approved by resolution of the Directors, to

6.1.1 exercise that Director's powers, and

6.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of that Alternate Director's Appointor

- 6.2** Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors (**Alternate Director Notice**)

- 6.3** The Alternate Director Notice must

6.3.1 identify the proposed Alternate Director, and

6.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that the proposed Alternate Director is willing to act as the Alternate Director of the Director giving the Alternate Director Notice

- 6.4** An Alternate Director may act as Alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as that Alternate Director's Appointor

- 6.5** Except as these Articles specify otherwise, Alternate Directors

6.5.1 are deemed for all purposes to be Directors,

6.5.2 are liable for their own acts and omissions,

6.5.3 are subject to the same restrictions as their Appointor,

6.5.4 are not deemed to be agents of or for their Appointor, and

6.5.5 in particular (without limitation), each Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member

- 6.6** A person who is an Alternate Director but not a Director

6.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating), and

Company No 05011189

- 6.6.2** may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate)
- 6.7** A Director who is also an Alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present
- 6.8** An Alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate Director's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company
- 6.9** An Alternate Director's appointment terminates
- 6.9.1** when the Alternate Director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 6.9.2** on the occurrence, in relation to the Alternate Director, of any event which, if it occurred in relation to his Appointor, would result in the termination of the Appointor's appointment as a Director,
- 6.9.3** on the death of the Alternate Director's Appointor, or
- 6.9.4** when the Alternate Director's Appointor appointment as a Director terminates
- 7. Transactions or other Arrangements with the Company**
- 7.1** Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 7.1.1** may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 7.1.2** shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- 7.1.3** shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- 7.1.4** may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- 7.1.5** may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

- 7.1.6** shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person Connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

8. Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

SHARES

9. Share Capital

The capital of the Company as at the date of the adoption of these Articles is divided into ordinary shares of £0.0035 each and deferred shares of £0.0005 each which each have the rights as set out in these Articles

10. Variation of Class Rights

- 10.1** Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) by special resolution
- 10.2** The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall be deemed to constitute a variation of the rights of those existing classes of Shares

11. Deferred Shares

- 11.1** Notwithstanding anything contained within these Articles, the deferred shares in the capital of the Company shall have no rights, powers or benefits attached to them whatsoever and, without limitation, shall not confer on the holders of deferred shares any right

- 11.1.1** to receive notice of any general meeting of the Company, or
- 11.1.2** to be able to attend, speak or vote at any general meeting, or
- 11.1.3** to share in a dividend declared by the Company, or
- 11.1.4** to appoint a director,

provided that on a return of capital on a winding-up or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repayment to the holders of the ordinary shares of the amount paid up on such ordinary shares together with a premium of £10,000 per ordinary share and the balance of such assets shall be distributed among the holders of the ordinary shares and the holders of the deferred shares rateably according to the amount paid up on such shares

Company No 05011189

- 11.2** The deferred shares will not be listed on any stock exchange and no share certificates will be issued for the deferred shares
- 11.3** The Company may reduce the share capital paid up or treated as paid up on the deferred shares in any way (in accordance with the Act) Any such reduction will be in accordance with the rights attaching to the deferred shares and will not involve a variation of those rights The Company may reduce its capital (in accordance with the Act) at any time without the consent of the holders of the deferred shares
- 11.4** The passing by the Company of any special resolution for the cancellation of the deferred shares for no consideration by means of a reduction of share capital shall not constitute a modification or abrogation of the rights or privileges attaching to the deferred shares and accordingly the deferred shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Act without any such sanction on the part of the holders of the deferred shares as is required by Article 10
- 11.5** This Article 11 shall remain in force until there are no longer any deferred shares in existence, notwithstanding any provision in these Articles to the contrary Thereafter Article 11 shall be and shall be deemed to be of no effect (save to the extent that the provisions of Article 11 are referred to in other Articles) and shall be deleted and replaced with the wording "Article 11 has been deleted", and the separate register for the holders of deferred shares shall no longer be required to be maintained by the Company, but the validity if anything done under Article 11 before that date shall not otherwise be effected and any actions taken under Article 11 before that date shall be conclusive and shall not be open to challenge on any grounds whatsoever

DECISION-MAKING BY SHAREHOLDERS

12. General Meetings

- 12.1** No business other than, subject to Article 12 2, the appointment of the Chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 12.2** The Chairman shall chair general meetings If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the Chairman of the meeting must be the first business of the meeting

13. Voting and Proxies

- 13.1** Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote (with each Share carrying one vote) at all general meetings of the Company
- 13.2** Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article
- 13.3** Model article 45(1) shall be amended by
- 13.3.1** the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours (excluding any day that is not a Business Day) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be

Company No 05011189

exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate", and

- 13.3.2** the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that model article

14. Lien, Calls on Shares and Forfeiture

- 14.1** The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

14.2 Enforcement of the Company's Lien

- 14.2.1** Subject to the provisions of this Article 14 2, if

- 14.2.1.1** a Lien Enforcement Notice has been given in respect of a Share, and

- 14.2.1.2** the person to whom the notice was given has failed to comply with it,
the Company may sell that Share in such manner as the Directors decide

- 14.2.2** A Lien Enforcement Notice

- 14.2.2.1** may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

- 14.2.2.2** must specify the Share concerned,

- 14.2.2.3** must require payment of the sum within 21 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 21 day period expires),

- 14.2.2.4** must be addressed either to the holder of the Share or to a transmittee of that holder, and

- 14.2.2.5** must state the Company's intention to sell the Share, if the notice is not complied with

- 14.2.3** Where Shares are sold under this Article 14 2

- 14.2.3.1** the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and

- 14.2.3.2** the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

- 14.2.4** The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- 14.2.4.1** first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and

Company No 05011189

- 14.2.4.2** second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice
- 14.2.5** A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date
- 14.2.5.1** is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- 14.2.5.2** subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

14.3 Call Notices

- 14.3.1** Subject to the Articles and the terms on which Shares are issued, the Directors may send a notice (Call Notice) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (Call) which is payable to the Company at the date when the Directors decide to send the Call Notice
- 14.3.2** A Call Notice
 - 14.3.2.1** may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,
 - 14.3.2.2** must state when and how any Call to which it relates is to be paid, and
 - 14.3.2.3** may permit or require the Call to be made in instalments
- 14.3.3** A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 21 clear days (that is, excluding the date on which the notice is given and the date on which that 21 day period expires) have passed since the notice was sent
- 14.3.4** Before the Company has received any Call due under a Call Notice the Directors may
 - 14.3.4.1** revoke it wholly or in part, or
 - 14.3.4.2** specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made
- 14.3.5** A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share
 - 14.3.5.1** on allotment,
 - 14.3.5.2** on the occurrence of a particular event, or

Company No 05011189

14.3.5.3 on a date fixed by or in accordance with the terms of issue

14.4 Forfeiture

14.4.1 If a person is liable to pay a Call and fails to do so by the Call payment date

14.4.1.1 the Directors may issue a notice of intended forfeiture to that person, and

14.4.1.2 until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate

14.4.2 A notice of intended forfeiture

14.4.2.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,

14.4.2.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,

14.4.2.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 21 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 21 day period expires),

14.4.2.4 must state how the payment is to be made, and

14.4.2.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited

14.4.3 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit

ADMINISTRATIVE ARRANGEMENTS

15. Notices

15.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

15.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

15.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

15.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

- 15.1.4** if sent or supplied by means of a website subject to article 17, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 15 1, no account shall be taken of any part of a day that is not a Business Day

- 15.2** In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

16. Indemnity and Insurance

- 16.1** In this Article 16

16.1.1 Relevant Loss means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company), and

16.1.2 Relevant Officer means any director or other officer of any Group Company (including any company with is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)

- 16.2** Subject to Article 16 3, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

16.2.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs, and

16.2.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 16 2 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

- 16.3** This Article 16 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

- 16.4** The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

17. Electronic Communications

Notwithstanding anything in these Articles to the contrary

Company No 05011189

- 17.1** For the purposes of paragraph 10(2)(b) of Schedule 5 to the Act, the Company may give, send, supply, deliver or provide documents or information to members by making them available on a website.
- 17.2** Any document or information to be given, sent, supplied, delivered or provided to any person by the Company, whether pursuant to the Articles, the Act or otherwise, is also to be treated as given, sent, supplied, delivered or provided where it is made available on a website or is sent in electronic form, in the manner provided by the Act for the purposes of, inter alia, the Act (subject to the provisions of these Articles). Unless a member notifies the Company that it does not wish to receive documents or information in this manner following a specific request in accordance with the Act, the Company may satisfy its obligation to send a member any notice or other document by:
- 17.2.1** publishing such notice or document on a web site, and
 - 17.2.2** notifying him by email that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Act; (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting, and (iv) such other information as the Act may prescribe.
- 17.3** The directors may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the giving of notices or other documents or information by electronic means by or to the Company and otherwise for the purposes of implementing and/or supplementing the provisions of these Articles and the Act in relation to electronic means, and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article

Chambers. 
 